

April 24, 2013

Barry Wood
Director, Assessment Division
Department of Local Government Finance
Re: Pulaski County 2013 Ratio Study

Dear Barry:

This letter is supplemental to the internal 2013 Ratio Study submittal. This letter of explanation will assist you and your staff as you review the worksheet values and analyze the 2013 Ratio Study.

Values in the Ratio Study were set by analyzing valid sales disclosure transactions occurring from January 1, 2012 through February 28, 2013. Due to the timeframe of this analysis you will see a total of 75 sales included in the Ratio Study. This number of sales data is typical as the market in Pulaski County remains static. The sales that are occurring, outside of family and forced sales, are not increasing but stable exhibiting more typical marketing times. Discussion with local appraisers and realtors confirmed that sales have not increased significantly. Therefore, the analysis of the sales data indicates no further annual adjustment (trending) is required to value the properties at their market value-in-use. The Pulaski County 2013 Ratio Study is established according to the guidelines within the 2007 IAAO Standard on Ratio Studies.

The ratio study is submitted as an MS Excel spreadsheet using the required Ratio Study Format with a tab for Summary, Formatted and MultiParcel Sales.

Residential and Agricultural Homesites

There are minimal valid sales in the townships of Franklin, Jefferson, Rich Grove, Van Buren and White Post to analyze individually. Therefore, those valid sales are combined and analyzed and listed as GroupedResImp. The remaining townships have been identified and an analysis is included.

There are minimal valid sales in the property class of Residential Vacant to analyze.

Commercial and Industrial

There are no Commercial and Industrial vacant land sales. There is minimal valid Commercial and Industrial improved land sales to analyze.

Hopefully, this brief narrative will assist you in the review of the Pulaski County 2013 Ratio Study.

Respectfully,
Holly Van Der Aa, Pulaski County Assessor